

The Hongkong Telegraph.

(ESTABLISHED 1861.)

NEWSERIES No. 8163

號五初月三年二統宣

THURSDAY, APRIL 14, 1910.

四拜禮

號四十月四英港香

556 PER ANNUM.
SINGLE COPY 10 CENTS.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS \$15,000,000
Sterling \$1,500,000 at 8/- = \$18,000,000
Silver \$1,500,000 at 100/- = \$1,500,000
RESERVE LIABILITY OF PROPRIETORS \$15,000,000

COURT OF DIRECTORS:
G. Balloch, Esq., Chairman.
Robert Shaw, Esq., Deputy Chairman.
F. H. Armstrong, Esq., F. Lieb, Esq.
J. W. Sadow, Esq., G. H. Medhurst, Esq.
Hon. Mr. W. J. Gosses, M. Shellen, Esq.
O. R. Lehmann, Esq., H. A. Slobe, Esq.
S. A. Levy, Esq.

CHIEF MANAGER:
Hongkong—J. R. M. SMITH.

MANAGER:
Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 3 per Cent. per Annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 2 1/2 per Cent. per Annum.
For 6 months, 3 per Cent. per Annum.
For 12 months, 4 per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 29th March, 1910.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

CORPORATED BY ROYAL CHARTER, 1853

HEAD OFFICE—LONDON.

PAID-UP CAPITAL \$1,200,000

RESERVE FUND \$1,175,000

RESERVE LIABILITIES OF PROPRIETORS \$1,200,000

INTEREST ALLOWED ON CURRENT ACCOUNT at the rate of 4 per Cent. per Annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per Cent.

WM. DICKSON, Manager.

Hongkong, 5th April, 1910.

YOKOHAMA SPECIE BANK LIMITED.

CAPITAL PAID-UP Yen 24,000,000

RESERVE FUNDS Yen 15,250,000

Head Office—YOKOHAMA.

Branches and Agents:

TOKIO. HANKOW.
KOBE. TIENTSIN.
OSAKA. PEKIN.
NAGASAKI. NEWCHOWANG.
LONDON. DALNY.
LYONS. PORT ARTHUR.
NEW YORK. ANTUNG.
SAN FRANCISCO. LIOYANG.
HONOLULU. MUKDEN.
BOMBAY. TIE-LING.
SHANGHAI. CHANG-CHUN.

HONGKONG—INTEREST ALLOWED.

On Current Account at the rate of 3 per Cent. per Annum on the Daily Balances.

On fixed deposit:—

For 3 months 2 1/2 per Cent. p.a.

" 6 " 3 " " "

" 12 " 4 " " "

TAKESHI TAKAMICHI, Manager.

Hongkong, 28th March, 1910.

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—\$4,000,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin. Hamburg. Hankow.
Kobe. Peking. Singapore. Tientsin.
Tientsin. Yokohama.
Founded by the following banks and companies:
Koenigliche Seehandlung (Preussische Staatsbank).
Direction der Disconto-Gesellschaft.
Deutsche Bank.
S. Bleichroeder.
Berliner Handels-Gesellschaft.
Bank fuer Handel und Industrie.
Robert Warshawsky & Co.
Madelers & Co.
M. A. von Rothschild & Soehne.
Jacob S. B. Stern.
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim & Co., Koeln.
Bayerische Hypothek und Wechselbank, Muenchen.

LONDON BANKERS:

Messrs. N. M. Rothschild & Sons.

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENT.

DIRECTOR GENERAL DISCOUNT GEBELSHAF.

INTEREST allowed on Current Account DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

J. KULLMANN, Acting Manager.

Hongkong, 3rd March, 1910.

Banks.

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Notice may be obtained on application.

INTEREST on deposits allowed at 4 1/2 per Cent. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on 'FIXED DEPOSIT' at 4 per Cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH, Chief Manager.

Hongkong, 19th January, 1910.

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP GOLD \$5,000,000

RESERVE FUND GOLD \$5,000,000

HEAD OFFICE: 60 WALL STREET, NEW YORK.

LONDON OFFICE: THREADEMERE HOUSE, E.C.

LONDON BANKERS: BANK OF ENGLAND, NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, THE CAPITAL AND COUNTRIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

1. The Corporation transacts every Description of Banking and Exchange business, including Money in Current Account at the rate of 3 per Cent. per annum on daily balances and accepts Fixed Deposits at the following rates:—

For 3 months 4 1/2 per Cent. per annum.

" 6 " 5 " " "

" 12 " 6 " " "

No. 9, Queen's Road Central, Hongkong.

W. M. ANDERSON, Manager.

Hongkong, 8th April, 1910.

Insurance.

CHINA MUTUAL LIFE INSURANCE CO., LD., OF SHANGHAI.

DIRECTORS AND OFFICERS:

Alexander McLeod, Esq., Chairman.

C. Stephenson, Esq.

Lee Yung Su, Esq.

J. H. McMichael, Esq.

C. R. Burkill, Esq.

J. A. Wattie, Esq., Manager Director.

A. J. Hughes, Esq., Secretary.

S. B. Neill, F.I.A., Actuary.

A STRONG British Corporation Registered under Hongkong Ordinances and under Life Assurance Companies' Acts, England.

Insurance in Force \$34,054,152.00

Assets \$7,114,490.08

Income for Year \$573,534.61

Total Security to Policyholders 7,885,852.53

LEFFERTS KNOX, Esq., Hongkong, District Manager.

B. W. TARR, Esq., Canton, Macao and the Philippines, District Secretary.

ALEXANDRA BUILDING, HONGKONG.

Hongkong, 1st December, 1909.

PEAK TRAMWAYS COMPANY LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. Every 10 minutes

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Intimation.

Powell's

ALEXANDRA

BUILDINGS.

NOW SHOWING.

New Fabrics

FOR

SPRING

A D

SUMMER

GOWNS

STRIPED
ZEPHYRS

50 cts. Yard

MERCERISED
LAWNS

75 cts. Yard

FLOWERED
MUSLINS

50 cts. and \$1.00 Yard

FLOWERED
VOILES

50 cts. and \$1.00 Yard

CREPOLINES

LINENS

\$1.00 Yard

POPLINS

All the above are of
Exceptional Value.

POWELL'S

Alexandra

Buildings.

Hongkong, 9th April, 1910.

Public Companies

THE HONGKONG ELECTRIC CO., LTD.

NOTICE is hereby given that the TWENTY-FIRST ORDINARY GENERAL MEETING of the SHAREHOLDERS will be held at the Company's Office, St. George's Building, on SATURDAY, the 30th April, 1910, at 12 o'clock Noon, for the purpose of presenting the Report of the Directors, together with a Statement of Accounts to 31st February, 1910, and electing of Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 16th to the 30th April, 1910; both days inclusive.

By Order of the Board of Directors,
GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 13th April, 1910.

UNION INSURANCE SOCIETY OF GANTON, LIMITED.

NOTICE TO SHAREHOLDERS.

A FINAL DIVIDEND of Twenty Dollars per Share for the year 1909 and an INTERIM DIVIDEND of Thirty Dollars per Share for the year 1909 will be PAYABLE on THURSDAY, the 14th instant.

Warrants may be had on application at the Office of the Society on and after that date.

By Order of the Board,

C. MONTAGUE ELLIOT,
Secretary.

Hongkong, 13th April, 1910.

Notice of Firm.

NOTICE.

NOTICE IS HEREBY GIVEN that the partnership heretofore subsisting between us the undersigned carrying on business as SHARE AND GENERAL BROKERS at No. 5 Queen's Road Central, Victoria, under the style or firm of "VERNON & SMYTH" has been DISSOLVED and the interest and responsibility of the undersigned JOHN YARDLEY VERNON VERNON in the said firm has CEASED as from the 31st March, 1910.

All Debts due to and owing by the late firm of Vernon & Smyth will be received and paid respectively by the undersigned FRANK SMYTH who will continue to carry on the said business under the style or firm of "Vernon & Smyth."

Dated the 1st day of April, 1910.
(Sd.) J. Y. V. VERNON.
(Sd.) F. SMYTH.

Intimations.

HONGKONG JOCKEY CLUB.

NOTICE.

THE HALF-YEARLY MEETING of the above Club will be held on SATURDAY, the 16th April, 1910, at 12.30 P.M., at the Office of the Jockey Club on the Ground Floor of the Hongkong Club Annex, Chater Road.

By Order,
T. F. HOUGI,
Clerk of the Course.

Hongkong, 7th April, 1910.

F. BLACKHEAD & Co.,
SHIP-CHANDLERS, SAILMAKERS
COAL AND PROVISION MERCHANTS,
NAVAL CONTRACTORS
AND GENERAL COMMISSION AGENTS.

GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMANN'S RAHTEN'S GENUINE COMPOSITION RED HAND

AND HARTMANN'S GREY PAINT

JANIMERS PATENT MOTOR LAUNCHES.

AC. AC. AC

Sole Agents for

JERGUSON'S SPECIAL CREAM and

P. A. O. SPECIAL LIQUOR SCOTCH WHISKY, &c.

EVERY KIND OF

SHIP'S STORES AND REQUISITES

ALWAYS IN STOCK

AT

REASONABLE PRICES

"written 15th March, 1909"

OSMAN &

CASUM,

1 & 3, D'AGUILAR STREET.

JUST UNPACKED

Ladies' Trimmed and Untrimmed

HATS, RIBBONS, FLOWERS

& FEATHERS.

MUSLIN and FIGURED VOILES.

LACE and EMBROIDERIES a specialty.

TABLE LINENS, SERVIETTES and

HOUSEHOLD LINENS.

Samples on application.

Great Port Orders carefully executed

Hongkong, 6th September, 1909

OUTLOOK FOR RUBBER

PLANTATION SUPPLY CANNOT EXCEED DEMAND.

The nom de plume of Ajax is familiar with readers interested in rubber and the following letter from him published in The Financier, of March 6, should attract attention; but readers should bear in mind that Ajax is one of the most persistently optimistic writers we know of.

"Since writing my article on rubber shares and the outlook, published by The Financier on January 15 last, things have gone with a buzz and a hum, and all the world is perturbed at the daily increase in share values, while that sensitive nervous system made up of the broker, the jobber and their wicked works—by which I mean the big inside interests which govern this machinery—is nervous to a degree unknown, because the inside has half happened (I must not leave out the half) My brokers' nerves, in particular, are completely shattered. I clean gone! For they write me, Conservative people here, who have been in rubber from the start, are beginning to look askance at prices, and it is quite possible the large inside interest may knock the market down for a bit, if they find the public are bulls, in order to weed out the weaker element."

NO CAUSE FOR ALARM.

Well, in all this I see no cause for alarm. Personally, as I have said before, I always welcome a reaction as my opportunity to buy, and my readers, if they are wise, will do the same; but I have doubts that the big inside interests will at present attempt to knock the market down, for it appears to me that there is too great a risk of the public going in for bear-baiting on the first opportunity. There can be no question that the public are now on rubber, and I can only see in all this upward movement of share values the prospect of the fulfilment of my prophecy that the boom would come this spring, and so long as dividends go on increasing, and so long as men born of woman must gamble, so long will the rise continue.

The dividends that will shortly be declared will be of such a nature that further enhancements in share values is inevitable. The big insiders know this, and also the strength of the raw rubber market, and they know that any reaction would necessarily be of short duration. They know that if they could drop Linggis by five shillings there would be such a rush to buy that the reaction would also benefit the likes of me, and there are so many such that the chance of ultimately benefiting themselves is too doubtful to make it worth the risk. I commend these lines to those brokers who have the interests of their clients at heart for necessary action.

I say all this with confidence and sorrow, because I am doubtful now of any reaction worth calling such for two or three months to come, and also because there are features in the present market conditions comparable with those existing this time last year, for I then bought Linggis at 24s. and on the 6th per cent. dividend they subsequently declared they went to 22s. within a few months, and to-day it is possible to buy shares which should on dividend prospects appreciate to a greater extent.

Let me give an example. Ioch Kenneth will declare 100 to 140 per cent, so that if share value bear the same ratio to dividend prospects they did last year—and who will say it pay?—Ioch Kenneth should go to £16-£20, and Kuala, on a similar basis, should go to £12-£14, and yet the conservative people look askance at to-day's prices.

Again, the market position to-day reminds me of the conditions which existed last year about this time, because the cars and the critics are about to the lead. The daily paper which has a few words to say about the largeness of its circulation has lately been carping at the rubber market, as it did some 12 months ago, dubbing it crazy, and saying that present prices fully discount future prospects, and generally its City Editor, who is responsible for these responsible sayings, is applying the cold sponge. Well, perhaps his followers will remember him in their prayers, for they will have no reason to in their will. A friend of mine, at any rate, has no cause for the latter recourses. Last year's cold douche clean put him off Malacca, and my endeavours to warm him up failed, because I was his friend and his daily paper was his guide, and he had the chagrin of seeing Malacca going up from £2 to £8 within a few months.

There may be different opinions about the character of rubber shares, but I fancy a great many will side with what a big Liverpool broker told me some months ago. I have satisfied myself that the raw rubber market for some years to come is sound, and I am not going to keep awake at nights arguing with myself whether I have gone in for speculation or investment in rubber shares, for when I invest I look to dividends, when I speculate I look to appreciation in share values, but when I buy rubber share I look forward to both with confidence; and so say I.

On the other hand, there is a type of critic whose sole aim is the protection of the interests of his readers, and such a critic deserves every consideration, for his arguments are dispassionate, and invective forms no part of his pleading. Such an one is the writer of a Daily Telegraph article, which like before me, and, as the same interests which he has at heart are my interests also, perhaps he will not cavil at my attempt to analyse his deductions, especially as I propose to deal only with the vital parts of his article. In the first place, he remarks that caution in the selection of shares is not more than warranted, for exceptional profits are getting exceptional activity in the company, promising line, and the already excessive amount of new companies is certain to be swelled by further issues of a more different kind. This is all very much to the point.

Then the article goes on to give the estimate of rubber production from the Malay States, showing that it is likely to increase from 2,400 tons in 1909 to 21,200 tons in 1913, and follows this up with and they will have increased their output nine times over, or 900 per cent, while the natural increase in consumption is barely 10 per cent, per annum, with presumably a similar increase, if not quite so large, in other parts of the world. It is clear that before 1915, the price of rubber must have a substantial fall, which will reduce the phenomenal profits now accruing to the older plantations, and may probably prevent many of the companies that have not yet reached the producing stage from earning any profit at all. The article then goes on to say that the high dividends of such shares as Linggis, etc., cannot be expected to continue after 1911 in consequence.

PRODUCTION AND CONSUMPTION. In the first place, the premises of this reasoning are not correct. True, the output of the Malay States may increase by 900 per cent, else how am I to reap the benefit of my investments in plantation shares?—but there will be no similar increase elsewhere, for the Brazilian output for 1909, in spite of the high price of raw rubber, has not perceptibly increased, and the other producing countries are in a somewhat similar position. It is a most misleading argument, therefore, to say that a small producer, such as the Malay States now is, will increase its production in 1913 by 900 per cent, and, therefore, in that year the supply will overtake the demand. I might just as well write to Messrs. Cross and Blackwell and tell them that the apple production will soon glut the market because my apple-tree, which only produced two apples this last year, will have increased its yield by 900 per cent, in 1913, against a world's increase in the consumption of apples of only 10 per cent. per annum.

No Mr. Writer, take thy pen and paper, and work out the compound consumption of rubber at an increase of 10 per cent. per annum on the 70,000 tons, as given by you, and you will find that in 1913, after the Malay States have provided 22,400 tons, there will be 15,000 tons odd still to be provided from somewhere, and things do not print to Brazil, the biggest producer, being able to supply anything like a fair proportion of this balance.

Again, I join issue with the statement that producers like Linggis cannot reckon on a continuance of such profits as they are now declaring, and I base my opposition on the fact that the Linggis dividends are being declared on a bearing area of one-eighth of the total acreage planted; on the fact that the older fields the greater the annual yield on a firm belief that the fall in the price of rubber, when it does come, will still leave it at a level at which the older companies can make, with their enormous outputs, handsome profits; and lastly, but by no means least, that there is still ample time for the older companies to lay by large reserves from the profits accruing. In fact, some time back I devoted a special article to showing that Linggis could, with the aid of Kamunings, declare 100 per cent. dividends on a 6d. a pound profit on rubber, and before that time arrives they have built up a reserve fund sufficiently big to ensure present buyers against all risks. If confirmation of what I write be needed it is to be found in the concluding paragraph of the article I have quoted, for the writer goes on to state that there are many who believe that, with no real, primitive trees yielding abundant latex at each tapping, cheap labour and more economical management, Brazil will always maintain her foremost position as a producer of rubber.

Admitting this argument, it is clear that the writer hardly anticipates a fall to 2s. 6d. a pound for raw rubber, and at this rate I would as lief bet Linggis would pay nearer 300 per cent. than 100 some years hence, and I would not be surprised at dividends still higher. Yet, as I have said before, Linggis is only one of many, but for all that, the one. On the other hand, I thoroughly endorse the statement that many of the companies that have not reached the producing stage may earn no profit, for it is one thing to make a rubber estate yielding 600 to 800 lbs. per acre pay, and quite another to make a rubber estate producing 200 lbs. per acre, and, if, readers, you want confirmation of this, you will have it in the actualities of the future. I only plead caution in selection, because some purchases offer the worst elements of speculation, while, on the other hand, some purchases offer the best elements of investment—yes, when the speculation in this market is a thing of the past.

ADVANCING PRICES EXPECTED. I have only a few remarks to make with regard to the outlook of the raw rubber market to complete my brief for higher share values, and again I resort to comparison. I look at the list of rubber companies which have sold their rubber up to the end of 1909, and the list I had at this time last year of those companies which had sold to 1910, and I emphatically state the forward buyer has been busier this year, and is giving much higher prices. The particulars supplied me are confidential, so I cannot say more than that first-class plantation rubber has been sold forward up to the beginning of 1910 at rates up to 2s. a pound, I write all this because, I believe, share values for some months to come will continue their upward trend, and I do not want my readers to be bounced out of their shares. I want them just to hear what I have got to say, and then, if their nerves are poor and their timidity great, I raise no objection to their trying to help me to buy in again on a reaction.

I can imagine one or two asking themselves, Will I ever thus? To such I say emphatically, No! I will be my readers' friend; when I consider other folk the better worth trying, and when the advantages of holding rubber shares are so obvious, I will not say no, and direct them to another, further market which, I am sure, will be the time to get in for shares in a better year. I am sure you will see that

who wish to reap advantage from investments in my favourite rubber shares to do so. I look forward to advancing prices, and I would like to include Ioch Kenneth, Keppel, Sengul, Wey and Sapumilandes in the list of favourites. The last, I hear, has every prospect of paying 25 per cent. on this year's output, and, as next year's output is estimated at over two and a half times this, and bearing in mind that rubber for 1910, has been sold forward by some companies at 8s. a pound, I leave my readers to work out the dividend for 1911, keeping in view the fact that the forward rubber buyers know their own business only too well.

Auction.

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION.

MESSRS. HUGHES & HOUGH have received instructions to sell by PUBLIC AUCTION,

on FRIDAY, the 22nd day of April, 1910, at 3 P.M., at their Sales Rooms, Ice House Street,

THE FOLLOWING VALUABLE LEASEHOLD PROPERTY, Situate at Victoria in the Colony of Hongkong, viz.:

ALL THOSE PIECES or PARCELS of GROUND situate at Victoria, aforesaid, registered in the Land Office respectively as THE REMAINING PORTION OF SECTION 2 OF INLAND LOT No. 305, and THE REMAINING PORTION OF INLAND LOT No. 305, together with the messuages thereon, known as Nos. 54, 56, 58, 60 and 62, Stone Nullah Lane, and Nos. 4, 6, 8, 10 and 12, Wauchat Road. Area 3594 Square feet or thereabouts. Term 999 years. Annual Crown rent \$55.00.

For further particulars and conditions of sale, apply to—

Messrs. JOHNSON, STOKES & MASTER, Princes Buildings, Ice House Street, Solicitors for the Mortgagee,

or to Messrs. HUGHES & HOUGH, Auctioneers.

Hongkong, 11th April, 1910.

Intimations

"SOLIGNUM."

A PERFECT preservative stain for Woo Stone, and Brickwork.

It protects against Decay, Fungus, Dry Rot, the Ravages of Insects and Vermin (especially the white ant) and the action of the weather.

"Solignum" really does what is claimed for it, as may be seen from the testimonials of the Governments of India, the Sudan, &c.

In Drums and Barrels of various colours. Prospectus, and all further information from

SIEMSEN & CO., (Machinery Dept.) Hongkong, Sole Agents.

Hongkong, 7th December, 1909.



FREE TRIAL.

TRY THE ROYAL STANDARD TYPEWRITER

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Cost \$165 Little, Last Long. Will Always Give Satisfaction.

PHONE No. 842 and the machine will be at your office for free trial.

Repair to any Make of TYPEWRITERS.

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A Speciality. Satisfaction Guaranteed.

MOTOR CARS, BICYCLES and TYPEWRITERS

FOR HIRE.

DRAGON CYCLE DEPOT.

4, DES VOUX ROAD.

Intimations

A FAIR EXCHANGE

Large sums of money are no doubt realized from simple speculation, but the great fortunes are derived from legitimate and honest business—where the goods furnished are worth the price they bring. Certain famous business men have accumulated their millions wholly in this way. Prompt and faithful in every contract or engagement they enjoy the confidence of the public and command a class of trade that is refused to unstable or tricky competitors. In the long run it does not pay to cheat or deceive others. Even a child or a dog soon learns to distinguish between real friends and foes in disguise. A humbug may be advertised with a noise like the blowing of a thousand trumpets, but it is soon detected and exposed. The manufacturers of

WAMPOL'S PREPARATION

have always acted on very different principles. Before offering it to the public they first made sure of its merits. Then, and then only, did its name appear in print. People were assured of what it would do, and found the statement truthful. To-day they believe in it as we all believe in the word of a tried and trusted friend. It is palatable as honey and contains all the nutritive and curative properties of Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. It aids digestion, drives impurities from the blood and cures Anemia, Scrofula, Debility, Influenza, Throat and Lung Troubles, and Wasting Complaints. Dr. Louis W. Bishop says: "I take pleasure in saying I have found it a most efficient preparation, embodying all of the medicinal properties of a pure cod liver oil in a most palatable form." It stands in the front rank in the march of medicine. It is a scientific remedy and a food, with a delicious taste and flavour. No slow or doubtful action. "It cannot disappoint you." Sold by all chemists.

HONGKONG GYMKHANA CLUB.

THE FIRST MEETING of the Season will be held at Happy Valley, on SATURDAY, the 10th April, commencing at 3.30 P.M.

The Charge of Admission will be \$1.00 for others than Members of the Hongkong Jockey Club or Gymkhana Club.

Soldiers and Sailors in uniform Half-price. The Committee invite the Ladies of Hongkong to be present.

REGINALD F. C. MASTER, Hon. Sec. and Treasurer.

Hongkong, 12th April, 1910.

BOXING! BOXING!!

THE POSTPONED WELTERWEIGHT TOURNAMENT at the BELL VIEW STADIUM will take place on SATURDAY EVENING, 16th April, at 9 P.M., when all arrangements will be up-to-date.

Main Event 15 2-minute rounds. SEAMAN ROBERTS, H.M.S. "Kew," VERSUS

TAFT O'KEEF, TORPEDO DEFOZ.

10 Round Bout GUNNER BEDBROOK, 85th CO., R.G.A., VERSUS

GUNNER ARUNDEL, 87th CO., R.G.A. Late Cars will be arranged for.

Hongkong, 13th April, 1910.

FRENCH STORE.

NOTICE.

We beg to inform our numerous customers and the public in general that we have been appointed Agent for the "CREME SIMON" and all Simon's Products for Toilet Requisites, Perfumery, Powder, Soap, etc.

INSPECTION SOLICITED.

Hongkong, 12th January, 1910.

NOTICE.

MR. LI HON FAN, a Chinese graduate (versed in literature, has been a teacher to European officials and merchants in this Colony for over ten years.

He has a good method of training Europeans to pass in the Chinese examination, and is possessed of a first rate certificate as a Chinese teacher. He has also a good knowledge of Mandarin.

Those who intend learning the Chinese language are requested to write to the Hongkong Telegraph office, or direct to 27, Hollywood Road, and floor.

Hongkong, 24 January, 1910.

GREEN ISLAND CEMENT COMPANY LIMITED.

PORTLAND CEMENT.

In Casks of 275 lbs. net \$5.00 per Cask

In Bags of 112 lbs. net \$4.00 per Bag

SHAW, ROBERTS & CO., General Managers.

Hongkong, 12th April, 1910.

Intimation.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

AERATED WATER

MANUFACTURERS.

SPECIALITIES:

DRY GINGER ALE.

LIME FRUIT CHAM-
PAGNE.

ORANGE CHAMPAGNE.

STONE GINGER BEER

PALATABLE

AND

REFRESHING.

Watson's

FRUIT SYRUPS

mixed with aerated, or plain water
make excellent refreshing beverages.Guaranteed to be made from the
pure juice of sound ripe fruit.A. S. WATSON & CO.,
LIMITED.

HONGKONG and KOWLOON.

HONGKONG, 21st March, 1910.

NOTICE.

All communications intended for publication in
"THE HONGKONG TELEGRAPH" should be
addressed to The Editor, 1, The House Road, and
should be accompanied by the Writer's Name and
Address.

Ordinary business communications should be addressed
to The Manager.

The Editor will not undertake to be responsible for
any rejected MS., nor to return any Contribution.

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DAILY—\$55 per annum.
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the world is 30 cents per quarter.

Single Copies, Daily, ten cents. Weekly, twenty.
Five cents (for cash only).

The Hongkong Telegraph

HONGKONG, THURSDAY, APRIL 14, 1910.

YOKOHAMA'S FOREIGN BOARD
OF TRADE.

From what we can gather from the Japanese papers, the chairman of the Yokohama Foreign Board of Trade is not over-optimistic regarding the immediate future of Japan. And that in spite of the fact that in a year of trade stagnation the falling off in the general turnover known only amounted to seven million yen, the totals being 80 million yen last year compared with 84 millions in the previous twelve months. In his statement to the Board the chairman, at the annual general meeting remarked that the past year presented no very novel features, but it was remarkable in this respect that, "despite excellent crops and a heavy volume of export, business generally throughout Japan is considered to have displayed few indications of buoyancy, while the results to the ordinary trader, although no doubt comparing favourably with those of the years immediately preceding are, on the whole, thought to leave much to be desired, considering the capital outlay involved and the expenditure and energy devoted to the prosecution of the Empire trade." This is believed to be due to the lack of confidence displayed by the more conservative elements of the mercantile community, and the speaker added "That a feeling of uncertainty as to the future would continue at a time when the statistical position would appear to warrant a presumption of full speed activity is perhaps not to be wondered at if we take into consideration the fact that during and immediately after the war the liquid capital of

the country must have changed hands perhaps to a greater degree than had been the case for many years previously. Those among the solid men who managed to maintain their financial position would doubtless adopt caution as their watch word, and being rendered extremely apprehensive of the outcome of industrial scandals of far-reaching significance, they might be induced to take up an ultra-conservative attitude, resulting in the curtailment of the already inadequate financial facilities for purely domestic trade." We still fail to be convinced, however, that the chairman of the Foreign Board did not take an unduly pessimistic view of the situation and he seems to have felt that himself, for after quoting the official figures he said, in explanation: "Exports plus 18,913,668 yen and imports minus 58,011,780 yen. These figures, in a year characterised generally by caution and in some trades by stagnation, resulting from a widespread lack of confidence, speak eloquently for the potentialities of Japanese commerce, and should, despite the decrease already noted, have a reassuring effect." One statement made by the speaker will be widely quoted and that was with regard to the evasion of Customs duties by certain foreign and Japanese firms. The indictment is very strong and cannot be passed over by those who know themselves to be concerned in this illegitimate traffic. The chairman observed: "The practice I would invite attention to are: in exports under-valuation and the non-payment of the proper freight charges, and in imports the evasion of duty and consumption tax. It is not proposed to single out any firm or firms, either foreign or Japanese, although I may say that in one or two instances information placed at the Board's disposal might be deemed to justify more particular reference than has been made." So that the Board knows the offenders but refrains from denouncing them. Perhaps it was just as well, because now the culprits know they are known they may think twice before they continue their nefarious ways. Another point made in the same connection was to this effect: "In the matter of exports, undervaluation in invoices, for the purpose of evading import duty at the port of entry of the consuming market, is rife, and it is doubtless within the knowledge of all the members of the Board that the scandal of inaccurate declaration of weights and measurements reached, such dimensions as to force the European and New York Shipping Conferences to engage sworn measurers at Yokohama and Kobe to check shippers' figures. The results have been eminently satisfactory, and it seems a great pity the system cannot be extended to other shipping ports and to other lines, where protection of the honest exporter is greatly to be desired." The practice seems to have been systematic if the chairman of the Yokohama Foreign Board of Trade is not guilty of exaggeration. As he said in a letter portion of his address: "A glaring example may be cited in the sugar industry that in light of recent revelations would seem to have been built up on a system of evasion of import duty and consumption tax, which, while it has done irreparable injury to the genuine importer, must, during the past ten years, alone have deprived the Exchequer of many thousands of yen of revenue. The consequences of this laxness were vividly demonstrated in the proceedings in the law courts last year, and the apparent determination of the authorities to continue an essentially unfair advantage to Formosa sugar, to the detriment of the refining industry in Japan, is hard to understand." Again, "the above statement, bad, though it may seem, is supported by actual experience, and I feel confident there are many of you who can bear me out when I state that the evil is a crying one that calls for remedial measures of a drastic nature on the part of the authorities of Chambers of Commerce, and among merchants in Japan." Certain suggestions for the removal of the evil were proposed, the principal of which was that the various Chambers of Commerce in the Empire should combine to fight against those who willfully contravened the law. The picture is not a wholly satisfactory one, but Japanese, it should be remembered, is not the only transgressor in this respect. Still it is well that a word of warning and advice should be given to those engaged in the practice of swindling the Customs. On the whole we do not find that there is much to lament in the state of Japan's trade in 1909 considering the general depression which endured throughout the Far East last year.

LOCAL AND GENERAL.

THE French Mail of the 5th March has been delivered in London.

MAIL OFFICER E. J. Marshall of the China Station will leave for home by the P. & O. mail steamer on Saturday. He is relieved by Mr. Johnson.

A MARRIAGE has been arranged, and will shortly take place, between Mr. B. G. Jamieson, of His Britannic Majesty's Consular Service in China, and Miss Margaret daughter of Mrs. A. H. Arncliffe, of Lyly House, Wokingham, Berkshire.

LEGISLATIVE COUNCIL.

A meeting of the Legislative Council was held in the Council Chamber this afternoon. Present—His Excellency the Governor, Sir Frederick Lugard, K.C.M.G., Hon. Sir Henry May, K.C.M.G., (Colonial Secretary), Hon. Mr. F. A. Haslam (Attorney-General), Hon. Mr. A. M. Thomson (Colonial Treasurer), Hon. Mr. W. Chatham (Director of Public Works), Hon. Mr. F. J. Bafley (Captain Superintendent of Police), Hon. Mr. A. W. Brown (Registrar General), Hon. Mr. W. Yuk, C.M.G., Hon. Mr. W. J. Gresson, Hon. Mr. E. Osborne, Hon. Mr. E. A. Hewitt, Hon. Mr. Murray Stewart, and Mr. C. Clement (Clerk of Council).

AGENDA.

His Excellency Major-General R. G. Broadwood, C.B., Hon. Dr. Ho Kai M.S., C.M.G.

MINUTES.

The minutes of the last meeting were read and confirmed.

PAPERS.

The Colonial Secretary, by command of His Excellency the Governor, laid on the table the following papers:

Financial returns for the year 1909.

Report of the Registrar of the Supreme Court for 1909.

Report of the Police Magistrates' Courts.

FINANCIAL MINUTES.

The Colonial Secretary laid on the table Financial Minutes Nos. 13 to 26. It was agreed that they be referred to the Finance Committee.

FINANCE COMMITTEE REPORT.

The report of the Finance Committee, No. 1 of 1910, was confirmed.

KOWLOON-CANTON RAILWAY.

The Colonial Secretary, in moving the following resolution standing in his name:

"It is hereby resolved that a sum of two million and one hundred thousand dollars be advanced out of funds in the custody of the Government for the purpose of construction of the Kowloon-Canton Railway (British Section) during the year 1910."

said that a financial statement had been issued showing how the expenditure for the current year was applied. The expenditure had been put down at \$1,800,000, in rough figures. The increase was principally due to increased expenditure on earthworks, the tunnels and the permanent way. The increase was fully explained some time ago.

The Colonial Treasurer seconded.

The resolution was agreed to.

NEW LAW COURTS SITE.

Hon. Mr. M. Stewart:—I rise to move.

"That in the opinion of this Council it is desirable to reserve for public purposes the plot of land situated on the sea front to the north of the new Law Courts."

I wonder what would be said if the municipality of Venice were to propose to sell for office buildings, a site on the open space between the Doge's palace and St. Mark's great library. The whole would ring with protest. Why I suppose because all men sense the fitness of things regarding the land's place opposite St. Mark's as the city's front door step, and the ground indicated as being necessary to the artistic effect of that marvellous frontage. With that I do not seek to compare for a moment our modest frontage. To do so would be ridiculous. But it is not ridiculous to urge artistic consideration in a discussion affecting the disposal of the remaining open space on our public square. Speaking in this place four months ago I expressed the hope that someday when the colony's present heavy undertakings in public works shall have been fulfilled, and the existing depression of trade shall have been succeeded by a period of prosperity the Government should erect on the site—to which this resolution refers—a City Hall, "a granite building in the classic style worthy of the most beautifully situated city in the King's Dominions." That was mere rhetoric flourish. It was the deliberate expression of a long cherished idea. The idea was not dismissed as chimerical by your predecessor. It was certainly not so treated by the popular official who for a time acted under him as Colonial Secretary. I refer to Mr. Sercombe Smith. I remember discussing the matter with him. I remember that we agreed upon the point. I mention this to show that it is no new fad peculiar to an enthusiast. It is a view which is held even by those responsible for the administration of the Colony. The building pictured should, indeed, harmonise with, and be complementary to, the Law Courts and by the ability of its design, should fitly represent the City's proper pride. I use the words advisedly. Civic pride is proper pride. It is part and parcel of a healthy public spirit. A healthy public spirit is a prosperous community invariably manifests itself in one public building. Even a mere trading station such as this may legitimately harbour aspirations of the kind. Why should Hongkong in this respect be content to remain so far behind Bombay, for instance. At least we may legitimately aspire to have a show building on our finest site. It is the only one remaining upon which it would be worth while to erect such a building. If the decision against which this resolution protests is acted upon the chance will be lost irrevocably. You propose to sell the land on a 75 years' lease, renewable at the will of the purchaser, to alienate it, in effect, 150 years. The irreparable nature of the act may well have given the Government pause and led your Excellency to seek an expression of public opinion upon the proposal. That was the object of the communication from the Honourable the Colonial Secretary to the unofficial members of this Council, announcing the decision. Up to the moment of its receipt I was under the impression that the whole of the land spirit of the Law Courts and west of the Club was to be devoted to public purposes. I was under the impression that an authoritative announcement had once been made to that effect. Even if justified by any such public promise, I should say a natural thing for the Government to desire to retain their hold upon the

great remaining site along the sea front, that almost anyone would have felt confident in assuming that such was the intention. In any case, whether the impression was ever created, or whether it simply grew out of its own inherent probability the fact remains that it existed widely. For one shared it. Consequently, I was considerably taken aback by this morning's news. At first I did not feel sure that I was free to publish it; the original communication did not make this plain. Not until I received a second communication, on Saturday last, did I learn that it had been your Excellency's intention. Since then I have done my best, in the short time at my disposal, to ascertain the views generally held, taken on the strength of the information afforded. It is commonly said there is no public spirit in this Colony. I deny that in this case. Among those I have been able to consult I found surprising unanimity as regards the desirability of retaining the site for public purposes. Some were of opinion that it should be kept as an open space and laid out as a garden permanently. Others favoured a building provided it was a public building. Only one, out of the great number whose opinion I took, favoured the Government's proposal. He favoured it only because his spirit could not support contemplation of the length of time the Government would take to erect a building and because he had no confidence that until they were ready to build you would clear away hovels and disreputable, discreditable matchboxes which still, I am sorry to say, disgrace the Quay. He thought that pretext after pretext would be raised against laying out the enclosure as an open space pending the day when you would be ready to build. I was impatient, that was all. But I reminded him that we have your Excellency's assurance that the hovels in question will be swept away as soon as possible. The terms of this present protest enable many to come in under it who do not feel strongly attracted by the City Hall idea. It is possible to disagree about that; and yet to agree on the lines of my resolution. The influential signed letter sent into the Colonial Secretary, the day before yesterday, is perhaps the best argument I can put forward in support of it. If the Government, in asking for an expression of opinion, were in any way seriously disposed to be guided by it, I cannot believe that they will disregard such a weighty one. It was signed by over 40 justices of the peace, among them all the leading men of the British mercantile community. More signatures could have been obtained, if time had permitted, but there was reason to believe that unless the protest was made promptly the Government would definitely commit itself. I believe that many of the general public would have signed on had opportunity afforded. But in any case the support of over 40 of that particular section of the public, which I have the honour to represent, indicates pretty well the general view of the matter. The letter amplifies the resolution by particularly protesting against the proposal "in view of possible future developments of this Colony." Other reasons for reversing this decision to sell are thereby suggested. Apart from the question of a City Hall but particularly in view of possible future developments of this Colony, are you quite sure that the Government will never have reason to regret parting with this site? Will no extension of our public offices require to be made? Is the space provided in the new Law Courts for the Land Office sufficient? I understand not. I have heard other suggestions as to lack of space in these buildings designed 10 years ago, when there was less work. Even if you are satisfied on this point, take another possibility into consideration, you propose to make a Government issue of notes. Will the available space in the Post Office—where I understand you propose to have your Treasury—always be available? Hardly. I imagine, if the mail services increase. Where and how are other Government offices to be expanded? Where are your Railway offices to be? You would need to house some of the staff on this side of the harbour, I would say. I merely throw out these suggestions to show that I do not seek to advance only the considerations to which I am personally attached. Nor do I seek to advance only the interests of that section of the community which I have the honour to represent. I advance also considerations with which the administration has concern. My protest embraces all objections. As far as I am able to judge, it indicates the views of an overwhelming majority of the British section of this community. For their opinion the Government has asked. In this resolution you have it compressed so as to unite in a common cause all who for any reason object to a proposal to sacrifice the legitimate pride of the community in our fine city. The sacrifice proposed by the Government, as distinguished from the Community—and nothing could so sharply distinguish the two as such a proposal—can to my mind only be entertained for a moment on one ground by showing that the Colony is in the most dire financial straits. Even then, there are other lands to sell. The present site of the Law Courts and the site of the present Post Office, these you have still. These should be the first things to sell. The site, referred to in the resolution should be the last. Believing this earnestly, I commenced the favourable consideration of the Government's resolution which I now move.

His Excellency the Governor, in the course of his reply, appreciated the intentions of the hon. member, and said he was not less interested in the artistic beauty of the approach to the Colony than the member. What he proposed to call Royal Square surrounded as it was by statues of Their Majesties the King and Queen and Their Royal Highnesses the Prince and Princess of Wales encircling the statue of the late revered Queen. The plot in question is outside the rectangle of the Square and would not disfigure the vista when the plans proposed were finished. The interest in the land including permanent leased areas would amount to a sum of \$4,000 a year in the next two years. He was aware that it was a very considerable number of years that was

in the likelihood of any considerable margin for public utility or other enterprises. He thought it was high time they should begin the extension of the Tyam reservoir. He believed, also, it was a matter of great importance that they should repair the Magistracy and provide extra accommodation for the police in the police station. It was also necessary to provide a pier opposite the Royal Square. There were other things that should be done and if this site were sold he would earmark the small amount that would be necessary to provide a proper pier at this point. In these circumstances he did not think the Colony was in a position to forego the advantageous conditions under which the site was to be sold. If the site remained unreserved for ten years the Colony would lose no less than half a million and if it remained unreserved for 20 years the loss would be more like a million and a half. The land would fall in due course and in case of urgent necessity there was a local Ordinance which gave them all the power they needed. With regard to the question of other sites for Government offices and buildings or buildings of that class there were other sites at the Law Courts and the Post Office, together with other sites. The hon. member desired that on this site there should be erected a building which should stand up in this Colony as an edifice of stability and artistic design. It should be a granite building erected by the P.W.D. That promised a very large outlay and they would only get from their rental a sum sufficient to cover the cost, and they would still be out of this sum of \$4,000. The Government made it a condition that not less than \$100,000 should be spent by the purchasers or the building. The purchasers were the Standard Oil Company and the wealth of that firm made it certain that they would erect on this site a building worthy of the Colony. He warned hon. members that if they pressed this resolution they would postpone any work of public utility that might be necessary because he didn't think there would be the necessary money for that purpose unless they could secure funds in any other way. It was his opinion that this Colony would not be in a position to erect a public building of the character designed by the hon. member for the next 20 years. He felt sure that with reference to the letter signed by several gentlemen and sent to the Government the gentlemen who sent it were not aware of the facts which he had presented.

Mr. Osborne said: Had this resolution been brought forward in connection with open spaces in the crowded districts of the town, I would have given it my whole-hearted support; but seeing that the land in question, a valuable site, is literally surrounded by open spaces, the Cricket and Parade grounds across the road, the public square adjacent, and the whole harbour in front, I think that to transform it into a paltry flower patch, when we already possess beautiful gardens a short distance up the hill would be an act of wasteful and superfluous luxury; indeed the only benefit that would accrue from such a misuse of the land, would be to give an aesthetic setting to the front of the Hongkong Club. In regard to the second reason, that the land should be reserved for future public buildings, the argument strikes me as being somewhat strained, considering that we already possess suitable offices for all public affairs except the Law and the Post, buildings for which are in process of erection, and it is generally believed, will in the fulness of time, be ready for occupation. The Colonial Secretary's office and the Public Works Department might perhaps with advantage be located on the site, but I do not think that under the present financial circumstances of the Colony the benefit of such a change would justify Government in sacrificing the large sum offered and which will enable work to proceed on more than one needed public improvement, amongst which, as pointed out by your Excellency, are Statue pier, Kowloon pier, to which I should like to add public bathing grounds East and West, and the adornment of that picturesque wilderness known as King's Park Kowloon. The honourable member who moved this resolution has reminded us in public print of our duty to posterity. I think we need no such reminder. During the past 25 years, Sir, Hongkong has never been out of the builders' hands, almost everything we possess that makes for progress, comfort and convenience has been provided during the last quarter of a century—Reclamations, Waterworks, Roads, Public and Private Offices, Clubs, Hotels, Docks, Wharves, Recreation grounds, Tramways, Industrial buildings, Churches, Schools, Hospitals, and finally the University, for which the Colony owes so much to your Excellency, testify with force and eloquence to the manner in which residents whose working days are nearly over have provided for the Colony's future to the benefit of posterity rather than themselves. With the opening of the Railway Hongkong commences a new chapter in its history and if the men who come after us are able during next 25 years, to show as good a record as this, then, Sir, posterity will have even less cause than we to-day, for a flower garden on the finest site in the Colony.

Mr. Stewart said he was opposed to the resolution and explained his reasons for his attitude. Mr. Gresson, referring to the letter sent in to the Government and signed by him said if he had known the facts as stated by His Excellency he would never have signed it. He had found out since then that the price the Government was to get for the ground largely exceeded his expectations. He congratulated the Government on securing an additional six lakhs for the Colony. He felt in these circumstances that he could not support the resolution and he wished to withdraw his signature to the letter (applause).

The Colonial Secretary read extracts from the report of the previous debate on this question.

Mr. Murray Stewart replied at length to the criticisms offered, and suggested that the resolution should at least be delayed until he had obtained further public opinion on the subject.

The Council refused to agree.

The resolution was put to the vote and lost by 9 votes to 2.

OPIUM.

His Excellency informed the Council that the Secretary of State had announced the appropriation of a grant in the next financial estimates of £4,000 from Imperial funds towards the Colony's loss in opium revenue. He explained that he had suggested to the Secretary of State that the grant's compensation should not refer to one only.

PHARMACY BILL.

The Attorney General moved the reading of the Bill entitled an Ordinance to amend the Pharmacy Ordinance, 1908.

The Colonial Secretary seconded.

The Bill read a first time.

This measure provides a procedure for searching for poison, as defined by clause 2, which there is good reason to believe is in the possession of any person contrary to the provisions of the Principal Ordinance. It is proposed in the first instance that the Ordinance shall apply only to cocaine, opium and like substances and their preparations.

Clause 15 empowers the Governor-in-Council to make regulations for the purpose of controlling the sale, possession, importation and exportation and it provides a specific penalty on violation of regulations made under the Principal Ordinance.

Clause 16 enables the Governor-in-Council to add to or remove from schedule A of the Principal Ordinance any article declared to be a poison.

Clause 17 provides alternative and more drastic penalties for concealing or selling poisons as defined or for violating any regulation made as to the possession, importation or exportation of such poisons.

MERCHANT SHIPPING BILL.

On the motion of the Attorney General, seconded by the Colonial Secretary, the Bill entitled an Ordinance further to amend the Merchant Shipping Ordinance, 1899, was read a first time.

By Ordinance No. 9 of 1907 section 41 was amended by declaring that Acts hereafter passed amending the Merchant Shipping Act 1894 shall be in force in the Colony.

It is desirable that the Principal Ordinance be further amended by declaring that the said Acts shall be in force in the Colony only if they are not inconsistent with provisions of the Principal Ordinance.

MALICIOUS DAMAGE.

The Attorney General moved, and the Colonial Secretary seconded, the first reading of the Bill entitled an Ordinance to amend the Malicious Damage Ordinance, 1865.

Enacted.

His Bill repeals the Malicious Damage Amendment Ordinance, 1909, and re-enacts Part I without any amendment.

Part II is amended by declaring that the Governor-in-Council instead of the Governor shall impose the fine which is payable under section 5.

Before the matter is submitted to the Governor-in-Council for decision, an inquiry is to be held by the District Officer and an Assistant District Officer in order to give the persons on whom the punishment may fall a full opportunity of being heard.

CROWN SUITS.

The Attorney General moved the first reading of the Bill entitled an Ordinance to regulate the Law relating to Crown Suits.

The Colonial Secretary seconded.

Motion agreed to.

The Bill passed through all stages and became law.

By section 2 the Attorney General is to commence in his own name all proceedings made by the Crown unless it is provided in any Ordinance that such proceedings shall be taken in the name of some other public officer.

By section 3 it is provided that in all contracts or other documents to be signed by the Governor or other public officer it shall not be necessary to name such officer; it shall be sufficient to name the office he holds and such public officer for the time being shall be deemed to be a party thereto as if he were a corporation sole.

Section 4 is similar to section 5 except that it provides for contracts and other documents signed prior to the passing of this Ordinance.

By section 5 a contract made in England by the Crown Agents for the Government of Hongkong shall, in the event of the said contract coming within the jurisdiction of the Courts here, be deemed to have been made by the Governor.

By section 6 it is provided that the omission to add the title of the public officer after his signature to any document shall not exclude such document from the operation of this Ordinance.

OPIUM AMENDMENT.

The Bill entitled an Ordinance to amend the Opium Ordinance, 1909, was read a first time on the motion of the Attorney General, seconded by the Colonial Secretary.

This Bill amends the Opium Ordinance, 1909, by declaring that it is an offence to be in possession of morphine or compound of opium unless it is exempt from the provisions of the Ordinance or is obtained in accordance with any regulations made thereunder.

Clause 3 of the Bill amends section 56 of the Principal Ordinance by making it quite clear that the Governor-in-Council has power to exempt any medicine from one or more of the provisions of the Ordinance.

Clause 4 of the Bill amends section 58 of the Principal Ordinance by declaring that the appropriation of penalties referred to therein should also relate to morphine and compounds of opium.

MAGISTRATES AMENDMENT.

Council resumed Committee on the Bill entitled an Ordinance further to amend the Magistracy Ordinance, 1908.

The Bill was withdrawn.

CODE OF CIVIL PROCEDURE.

The Attorney General moved the second reading of the Bill entitled an Ordinance to amend the Code of Civil Procedure.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY CO.'S

Royal Mail Steamship Line.

"EMPEROR LINE."

Shanghai, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the Island Sea of Japan), Yokohama, Victoria and Vancouver B.C.

The only Line that maintains a Regular Schedule Service of 14 DAYS HONGKONG TO VANCOUVER, 21 DAYS HONGKONG TO VANCOUVER SAVING 5 TO 7 DAYS OCEAN TRAVEL.

Proposed sailings from Hongkong and St. John, N.B., &c. (Subject to alteration).

Connecting with Royal Mail Atlantic Steamers.

From Hongkong.	From Quebec.
"EMPEROR OF CHINA" SATURDAY, APRIL 13th.	"EMPEROR OF IRELAND" FRIDAY, MAY 20th.
"EMPEROR OF INDIA" SATURDAY, MAY 14th.	"ALLAN LINE" FRIDAY, JUNE 10th.
"MONTEAGLE" TUESDAY, MAY 24th.	"EMPEROR OF BRITAIN" FRIDAY, JULY 1st.
"EMPEROR OF JAPAN" SATURDAY, JUNE 4th.	"ALLAN LINE" FRIDAY, JULY 22nd.
"EMPEROR OF CHINA" SATURDAY, JUNE 25th.	"EMPEROR OF IRELAND" FRIDAY, AUGUST 12th.
"EMPEROR OF INDIA" SATURDAY, JULY 16th.	

"Emperor" Steamers will depart from Hongkong at 7 a.m.

Each Trans-Pacific "Emperor" connects at Vancouver with a Special Mail Express Train and at St. John, N.B. or Quebec with Atlantic Mail Steamer as shown above. The "Emperor of Britain" and "Emperor of Ireland" are magnificent vessels of 14,500 tons, Speed 20 knots, and are regarded as second to none on the Atlantic. The "Emperor" Steamers on the Pacific and on the Atlantic are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal ports in Canada, the United States and Europe, also around the World.

HONGKONG TO LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Berth in Sleeping Car while crossing the American Continent by Canadian Pacific direct line). Passengers have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Services Officials located in Asia, and to European Officials in the service of the Governments of China and Japan, and the families.

Through Passengers are allowed Stop over privileges at the various points of interest en route.

R.M.S. "MONTEAGLE" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and commissariat being excellent in every way.

HONGKONG TO LONDON. Intermediate on Steamers and 1st Class in Canadian and American Railways.

Via Canadian Atlantic Port 45.

Via New York 45.

For further information, Maps, Guide Books, Rates of Passage and Freight, apply to—

L. W. GRAUDIGER, General Traffic Agent, Corner Pedder Street and Praya (opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO., LD.

Proposed SAILINGS FROM HONGKONG.—(Subject to alteration.)

For	Steamship	On
MANILA	LOONGSANG	FRIDAY, 15th April, 4 P.M.
TIENSIN, TIENTSIN & WEIHAWEI	CHEONGSHING	SATURDAY, 16th April, Noon.
SHANGHAI	HANGSANG	TUESDAY, 19th April, Noon.
SHANGHAI, KOBE & MOJI	YUENSANG	FRIDAY, 22nd April, Noon.
MANILA	YUENSANG	FRIDAY, 22nd April, 4 P.M.
SINGAPORE, PENANG & CALCUTTA	POOKSANG	WEDNESDAY, 27th April, Noon.

RETURN TOURS TO JAPAN (Occupying 24 Days).

The steamers *Kutsang, Namang* and *Pookang* leave about every 3 weeks for Shanghai and returning via Kobe (Island Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A fully qualified surgeon is also carried.

* Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD., General Managers.

Telephone No. 215 Hongkong, 14th April, 1910.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

FOR	STEAMERS	TO SAIL
SHANGHAI	"LINAN"	17th April, Daylight.
MANILA	"TAMING"	19th " 3 P.M.
TSINGTAU, WEIHAWEI, CHEFOO and NEWCHOW	"KWEIYANG"	20th " 3 P.M.
SHANGHAI	"ANHUI"	21st " 4 P.M.
MANILA, ZAMBONGA & AUSTRALIA	"TAIYUAN"	21st " 4 P.M.
SHANGHAI	"QINGHUA"	24th " Daylight.
MANILA	"TEAN"	26th " 3 P.M.

Reduced Saloon Fare, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUI."

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A fully qualified Doctor is carried. REDUCED FARES Cargo booked through for all Australia, New Zealand and Tamsui Ports.

MANILA TWIN-SCREW STEAMERS and TIENTSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms and Dining Saloon.

SHANGHAI LINE.

FAST SCHEDULE TWIN-SCREW STEAMERS (Anhui, Chefoo, Linan, Chienan, Chienan, Chienan) with excellent passenger accommodation, Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon. Leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

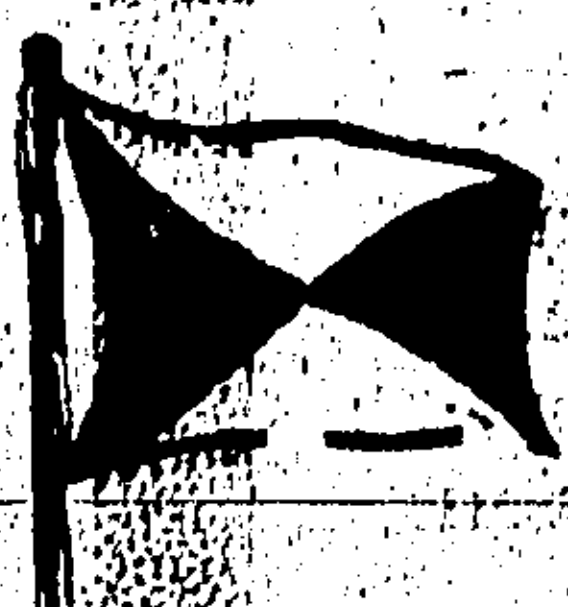
* Passengers must embark before midnight on Saturday for the Sunday morning sailings. A company's launch leaves Murray Pier at 10 o'clock every Saturday night.

* These steamers land passengers at Shanghai, avoiding the inconvenience of transshipment at Weichang.

Fares—\$45 single, \$80 return.

For Freight or Passage, apply to BUTTERFIELD & SWIRE, AGENTS.

Telephone No. 26 Hongkong, 14th April, 1910.



HONGKONG—MANILA.

CHINA AND MANILA

STEAMSHIP COMPANY, LIMITED.

Steamship	Tons	Agent	Sailing Date
ROBI	1,100	A. Fraser	MANILA SATURDAY, 16th April, at Noon.
LAIRDO	1,100	B. Fraser	" SATURDAY, 23rd April, at Noon.

For Freight or Passage, apply to SHEWAN TOMES & CO., GENERAL MANAGERS.

Hongkong, 9th April, 1910.

Shipping—Steamers.

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration.)

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY.

AND THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

(The only direct train service, without transshipment, also shortest and fastest route from the Pacific Coast to CHICAGO). Taking Cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal Ports in Mexico, Central and South America.

For	Steamers	G. Tonnage	Leaves
TACOMA VIA MOJI, KOBE AND YOKOHAMA	"SEATTLE MARU" Capt. T. Saito	6,182	WEDNESDAY, 20th April, at Noon.
Do	"CHICAGO MARU" Capt. I. Goto	6,182	WEDNESDAY, 18th May, at Noon.

The Co.'s newly built steamers have fair speed. Superior accommodation for steerage passengers situated AMIDSHIP. A limited number of Cabin passengers carried at low rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE.

For	Steamers	Leaves
TA KAO (DIRECT)	"SHIBETORO MARU" Capt. S. Asumi	FRIDAY, 15th April, at 4 P.M.
TUAMSI, SWATOW & AMOY	"DAIJIN MARU" Capt. Y. Kiburaki	SUNDAY, 17th April, at 3 A.M.
SHANGHAI via SWATOW, AMOY and FOOSHOW	"BUJUN MARU" Capt. Y. Fusanu	THURSDAY, 21st April, at 3 A.M.

Fair speed. Superior passenger accommodation. Electric light throughout. First class cuisine.

The newly built steamers: "CHOSHUN MARU" and "BUJUN MARU"—First class Cabins AMIDSHIP.

For information of Freight, Passage, Sailings, etc., apply at the Co.'s Local Branch Office at Second Floor, No. 1, Queen's Buildings.

Hongkong, 13th April, 1910. T. ARIMA, Manager.

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG.—(Subject to alteration.)

DESTINATIONS.	STEAMERS.	SAILING DATES, 1909.
MARSEILLES, LONDON AND ANTWERP via SINGAPORE, PENANG, COLOMBO AND PORT SAID	"KITANO MARU" Capt. F. E. Gope, Tons 9000 "ITO MARU" Capt. T. L. Harrison, Tons 7000 "HIRANO MARU" Capt. H. Fraser, Tons 9000	WEDNESDAY, 27th April, at Daylight. WEDNESDAY, 11th May, at Daylight. WEDNESDAY, 25th May, at Daylight.

VICTORIA, B.C. & SEATTLE: "KAMAKURA MARU" Capt. K. Kori, Tons 6500, SATURDAY, 23rd April, From KOBE.

VICTORIA, B.C. & SEATTLE via SHANGHAI, MOJI, KOBE, YOKKAICHI and YOKOHAMA	"INABA MARU" Capt. K. Kawara, Tons 7000 "TAMBA MARU" Capt. K. Sato, Tons 7000	TUESDAY, 26th April, Noon. TUESDAY, 24th May, at Noon.
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SYDNEY AND MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE AND BRISBANE	"YAWATA MARU" Capt. T. Sekine, Tons 5000 "NIKKO MARU" Capt. M. Yagi, Tons 6000	FRIDAY, 15th April, at Noon. FRIDAY, 13th May, at Noon.
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BOMBAY, via SINGAPORE and COLOMBO: "HAKATA MARU" Capt. A. Mocker, Tons 7000, TUESDAY, 19th April.

NAGASAKI, KOBE and YOKOHAMA: "KUMANO MARU" Capt. M. Winkler, Tons 6000, WEDNESDAY, 11th May, at Noon.

KOBE and YOKOHAMA: "HIRANO MARU" Capt. H. Fraser, Tons 9000, FRIDAY, 15th April, at 3 A.M.

SHANGHAI, MOJI & KOBE: "HINGO MARU" Capt. S. J. G. Parsons, Tons 7000, MONDAY, 25th April.

CHEAPEST SUMMER RATES

BETWEEN

HONGKONG and JAPAN PORTS.

COMMENCING 1ST JUNE, ENDING 30TH SEPTEMBER, 1910.

Special Excursion Tickets (1st & 2nd class) available for 8 months.

	YOKOHAMA RETURN.	KOBE RETURN.	MOJI RETURN.	NAGASAKI RETURN.
1st Class	\$120	\$110	\$100	\$90
2nd "	\$80	\$70	\$60	\$50

With option of rail between calling ports in Japan.

* Fitted with new system of wireless telegraphy. * Cargo only. * Carried deck passengers.

Through Passenger Tickets issued to the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN and NORTHERN PACIFIC RAILWAYS, and Atlantic Steamship. Round the World Tickets also issued. * Between Nagasaki and Yokohama, 1st and 2nd class through passengers have the option of travelling by Rail.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to Freight, Passage, Sailings, etc., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Queen's Buildings.

T. KUSUMOTO.

Shipping—Steamers.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR

STRAITS, CEYLON, AUSTRALIA, INDIA, ADEEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

Through Bills of Lading issued for MALAYA, PERSIAN GULF, CONTINENTAL, AMERICA and SOUTH AFRICAN PORTS.

THE Steamship

"ASSAYE."

Captain Owen Jones, R.N.R., carrying His Majesty's Mails, will be despatched from this for BOMBAY, &c., on SATURDAY, the 16th April, 1910, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. *Marmora*, 9,505 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed via Bombay by the R.M.S. *Calcutta*, due in London on 7th May, 1910.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to E. A. HEWETT, Superintendent.

Hongkong, 14th April, 1910.

FOR SINGAPORE, PENANG AND CALCUTTA.

Taking Cargo on through Bills of Lading to Rangoon, Madras and Mauritius.

THE Steamship

"ARRATON APOAR."

Captain W. D. A. Thomas, will be despatched for the above Ports, on SATURDAY, the 16th instant, at Noon.

For Freight or Passage, apply to DAVID SASSOON & CO., LIMITED, Agents.

Hongkong, 13th April, 1910.

FOR SINGAPORE, PENANG AND CALCUTTA.

Taking Cargo on through Bills of Lading to Rangoon, Madras and Mauritius.

THE Steamship

"LIGHTNING."

Captain A. E. Gentles, will be despatched for the above Ports, on WEDNESDAY, the 20th April, at Noon.

For Freight or Passage, apply to DAVID SASSOON & CO., LIMITED, Agents.

Hongkong, 13th April, 1910.

FOR SINGAPORE, PENANG AND CALCUTTA.

Taking Cargo on through Bills of Lading to Rangoon, Madras and Mauritius.

THE Steamship

"INVERIC."

will be despatched for the above Port on TUESDAY, the 26th April.

For Freight, apply to ARNOLD, KARBURG & CO., General Agents.

Hongkong, 14th March, 1910.

"SHIRE" LINE OF STEAMERS, LIMITED.

FOR LONDON, ROTTERDAM AND ANTWERP.

THE Steamship

"GLAMORGANSHIRE."

Captain H. G. Norris, will be despatched as above on 21st April.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LTD., Agents.

Hongkong, 2nd March, 1910.

THE BANK LINE, LIMITED.

Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

PROPOSED SAILINGS FROM HONGKONG

V. NICOVER, E.C. TACOMA & SEATTLE VIA MOJI, KOBE AND YOKOHAMA.

STEAMER TONS CAPTAIN SAILING DATE

River Clyde 3,015 J. Kerr 19th May

Donner 4,657 F. W. Davies 11th June

Sumner 6,318 J. Mathie 11th July

Lyons 6,318 J. Boyd 20th July

Burnie 6,318 F. S. Cowley 23rd Aug.

These steamers are specially fitted for the carriage of Atlantic Steamer passengers.

For further information apply to JARDINE, MATHESON & CO., LTD., Agents.

Hongkong, 2nd March, 1910.

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Shipping—Steamers.

FOR SHANGHAI, KOBE AND MOJI.

THE Steamship

"JAPAN."

Capt. A. Stewart, will be despatched for the above Ports TO-MORROW, the 15th instant, at 4 P.M.

This Steamer has Superior Accommodation for Passengers, is installed

SHARE QUOTATIONS.

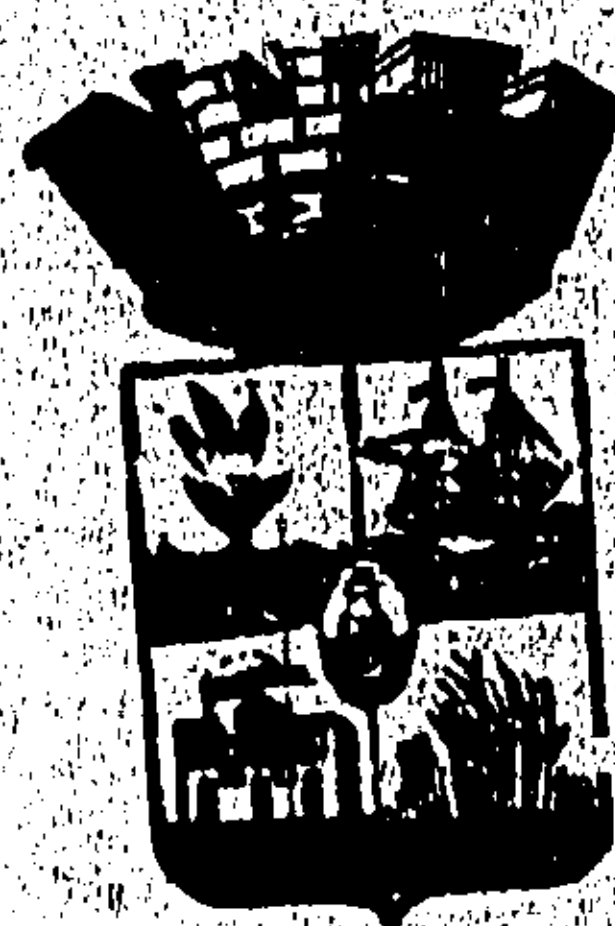
Supplied by Messrs. B. S. KAPOOR & Co. Corrected to noon; later alterations given under "Commercial Intelligence" page 5

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT	AT WORKING- ACCOUNT.	LAST DIVIDEND.	APPROXIMATE DIVIDEND PERCENTAGE ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	\$1,500,000 \$15,00,000	\$2,001,819	2.5% for half year ending 31.12.09 @ 5% 1909 = \$15.11	4 %	\$975 buyers London 290.10
National Bank of China, Limited	90,025	7	6	\$4,000 \$8,00,000	\$30,328	\$2 (London 4/6) for 1909	...	\$76 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,500,000 \$25,000	none	\$10 for 1908	7 %	\$170 buyers
North China Insurance Company, Limited	10,000	15	15	\$1,500,000 \$15,000	Tls. 207,573	Final of 7/6 making 15/- for 1908	...	Tls. 115 buyers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	\$1,500,000 \$12,400	\$2,001,819	Final of 3/7 making 34/- for 1907 and interim of 5/- for 1908	5 1/2 %	\$860 ex div. b.
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,000,000 \$12,000	\$7,761	\$12 and bonus 5/- for 1907	7 %	\$190 buyers
FIRE.								
China Fire Insurance Company	70,000	\$100	\$50	\$1,000,000 \$70,000	\$275,441	\$6 and bonus 3/- for 1907	7 %	\$110 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000 \$8,000	\$368,711	\$27 for 1907	8 %	\$340 buyers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$75,000 \$30,000	\$1,000	\$1 for 1906	...	\$84 buyers
Douglas Steamship Company, Limited	30,000	\$50	\$50	\$150,000 \$30,000	NIL	2/- for year ending 30.6.1908	...	\$32 buyers
Hongkong, Canton & Amoy Steamboat Co., Ltd.	80,000	\$15	\$15	\$1,200,000 \$80,000	\$20,766	Final of 5/- for account 1910	8 %	\$304 sellers
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	65	65	\$3,900,000 \$60,000	\$13,755	6/- for 1907 on Preference shares only @ 22 1/2% 11/6-23 1/4% 11/6-23 1/4%	...	\$75 ex.
Do. (Deferred)	60,000	65	65	\$3,900,000 \$60,000	\$13,755	2nd int. of 2 1/2% per an. comp. No. 12 making in all 4/- for 1908 & interim of 1 1/2% for ac. 09	5 %	94/- buyers
"Shell" Transport and Trading Company, Limited	2,000,000	1	1	\$2,000,000 \$2,000,000	\$61,317	11/- for year ending 10.4.1909	4 %	\$26 sellers
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$50,000 \$10,000	\$2,181	\$250	3 1/2 %	\$144 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$2,000,000 \$20,000	Dr. \$5,358	\$5 for year ending 31.12.08	3 1/2 %	\$168 b.
Luxon Sugar Refining Company, Limited	7,000	\$1	\$100	none	Dr. \$175,391	\$3 for 1907	...	\$29 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 5	Tls. 30	none	Tls. 6,302	Tls. 10 for year ending 31.8.09	...	Tls. 84 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	1	Pa. 2	\$1,000,000 \$1,000,000	Dr. 43	Final of 1/6 making 3/- for 1909	7 %	Tls. 184
Headwaters Mining Company	60,000	Pa. 10	Pa. 10	none	none	First year	...	Pa. 10 buyers
Raub Australian Gold Mining Company, Limited	50,000	1	18/10	\$4 1/2	Dr. 2,391	No. 12 of 1/- = 48 cents	...	184 sales
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$450,000 \$18,000	Dr. \$7,481	\$1.75 for year ending 31.12.08	...	\$10
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$55	\$50	\$3,300,000 \$60,000	\$30,102	None	...	\$50 sellers
Hongkong and Whampoa Dock Company, Ltd.	50,000	35	\$50	\$1,750,000 \$50,000	\$18,765	Interim of 5/- for account 1909	...	161 buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 60	Tls. 100	Tls. 3,342,000	Tls. 6,261	Interim of Tls. 21 for 1910	6 1/2 %	Tls. 80
Shanghai and Hongkew Wharf Company, Limited	26,000	Tls. 10	Tls. 100	Tls. 2,600,000 \$1,500,000	Tls. 22,818	Final of Tls. 6 making Tls. 10 for 1908	7 %	Tls. 125
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 1	Tls. 100	Tls. 25,000	Tls. 4,134	Tls. 6 for year ending 29.12.09	5 1/2 %	Tls. 102 sellers
Central Stores, Limited	50,123	35	\$10	\$1,755,450 \$50,123	\$24,641	\$1.20 on old and 60 cents on first new issue. Interim of \$2.40 on old and 40 cents on new shares for account 1909	...	\$107 ex div. \$84 1/2 ex div. \$100 s.
Hongkong Hotel Company, Limited	12,000	\$5	\$15	\$60,000 \$12,000	\$19,272	Interim of 3/- for account 1909	6 1/2 %	\$100 s.
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$1	\$1	\$50,000 \$50,000	\$27,911	45 cents for 1909	6 %	\$84 buyers
Humphreys Estate & Finance Company, Limited	150,000	\$1	\$10	\$1,500,000 \$150,000	\$5,471	\$2 1/2 for 1909	5 %	\$28 buyers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$300,000 \$6,000	\$19	Interim of Tls. 3 for account 1909	6 1/2 %	Tls. 106 s.
Shanghai Land Investment Company, Limited	75,000	Tls. 50	Tls. 50	Tls. 3,750,000 \$1,500,000	Tls. 14,404	Final of \$1.50 for account 1909	8 1/2 %	\$42 sellers
West Point Building Company, Limited	12,500	\$50	\$50	\$625,000 \$12,500	\$1,058	Tls. 11 for year ending 31.10.09	8 1/2 %	Tls. 1904 sellers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 5	Tls. 750,000 \$15,000	Tls. 20,991	50 cents for year ending 31.7.08	...	\$64 buyer
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$1	Tls. 1,250,000 \$125,000	\$9,351	Tls. 7 1/2 for year ending 30.9.08	...	Tls. 61 sellers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	none	Tls. 8,272	Tls. 6 for 1909	...	Tls. 70 sellers
Loch-nag-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 1	none	Tls. 4,829	Tls. 5 for 1909	...	Tls. 300 ex div
Say Ueha Cotton Spinning Company, Limited	2,000	Tls. 100	Tls. 50	Tls. 200,000 \$1,000	Tls. 7,512	...	...	...
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	\$1,032,480 \$8,604	\$68	15 % per share for 1908	...	\$10
China-Borneo Company, Limited	60,000	\$12	\$12	\$720,000 \$60,000	NIL	60 cents for 1909	10 %	\$112 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	\$500,000 \$50,000	\$21,138	50 cents for year ended 28.12.08	...	\$12 buyers
Do. special shares	10,000	\$1	\$1	\$10,000 \$10,000	\$2,138	80 cents for 1909	8 1/2 %	\$84 buyers
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,250,000 \$125,000	\$8,407	\$1.10 for year ending 31.7.09	8 1/2 %	\$183 buyers
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$3,000,000 \$40,000	\$1,891	Interim of 35 cents for account 1909	10 %	\$74 sellers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000 \$400,000	\$3,956	8 cents for year ending 31.7.08	8 %	\$12
H. Price & Company, Limited	12,000	\$10	\$10	\$120,000 \$12,000	\$670	\$1 and bonus 20 cts. for year ending 29.12.09	6 %	\$20 buyers
Hongkong Electric Company, Limited	60,000	\$19	\$1	none	\$5295	Final of \$8 for 1909	10 %	\$160 s.
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000 \$5,000	\$7616	Final of \$1 making in all \$5 for 1909	8 1/2 %	\$111 buyers
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	\$600,000 \$60,000	\$3790	4th interim of Tls. 12 1/2 for 1909	6 %	Tls. 1,475 sales
Maatschappij tot Mijl, Bosch en Landbouw exploitatie in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 2,500,000 \$1,250,000	Tls. 316,682	80 cents on fully paid shares and 20 cents on 1/- paid shares for year ending 30.12.09	6 1/2 %	\$15 buyers
Peak Tramways Company, Limited	25,000	\$10	\$10	\$250,000 \$25,000	\$1,404	None	3 1/2 %	\$150 buyers
Peak Tramways Company (new)	50,000	\$10	\$10	\$500,000 \$50,000	Pa. 18,640	Final Tls. 5 making Tls. 8 1/2 for 1908	4 1/2 %	Tls. 261 buyers
Philippine Company, Limited	75,000	\$10	\$10	\$750,000 \$75,000	...	...	...	...
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 600,000 \$30,000	Tls. 3,250	None	...	\$25 buyers
South China Morning Post, Limited	6,000	\$25	\$25	\$150,000 \$6,000	Dr. \$31,006	40 cents for year ending 31.5.09	8 %	\$5 buyers
Steam Laundry Company, Limited	20,000	\$25	\$5	\$500,000 \$20,000	\$63	60 cents for year ending 31.12.08	5 %	\$9 sellers
Union Waterworks Company, Limited	50,000	\$10	\$10	\$500,000 \$50,000	\$172	60 cents per ord. share for year ending 31.5.09	6 1/2 %	\$144 sellers
United Assurance Oriental Agency, Limited	10,000	\$10	\$5	\$100,000 \$10,000	\$322	Final of 30 cents for 1908	6 1/2 %	\$60 buyers
Watson (S.S.) & Co., Limited	90,000	\$10	\$12	\$900,000 \$90,000	\$2,613	Final of 30 cts. making 60 cts. for the year ended 30th June, 1906	...	\$3
William Powell, Limited	15,000	\$7	\$7	\$105,000 \$15,000	\$782	...	...	...

Intimations

COMPANIA GENERAL DE
TABACOS
DE FILIPINAS

ESTABLISHED IN 1882. CAPITAL 25,000,000.



"LA FLOR DE LA ISABELA."

High grade cigars manufactured with the best selected leaf grown in the estates of the Company.

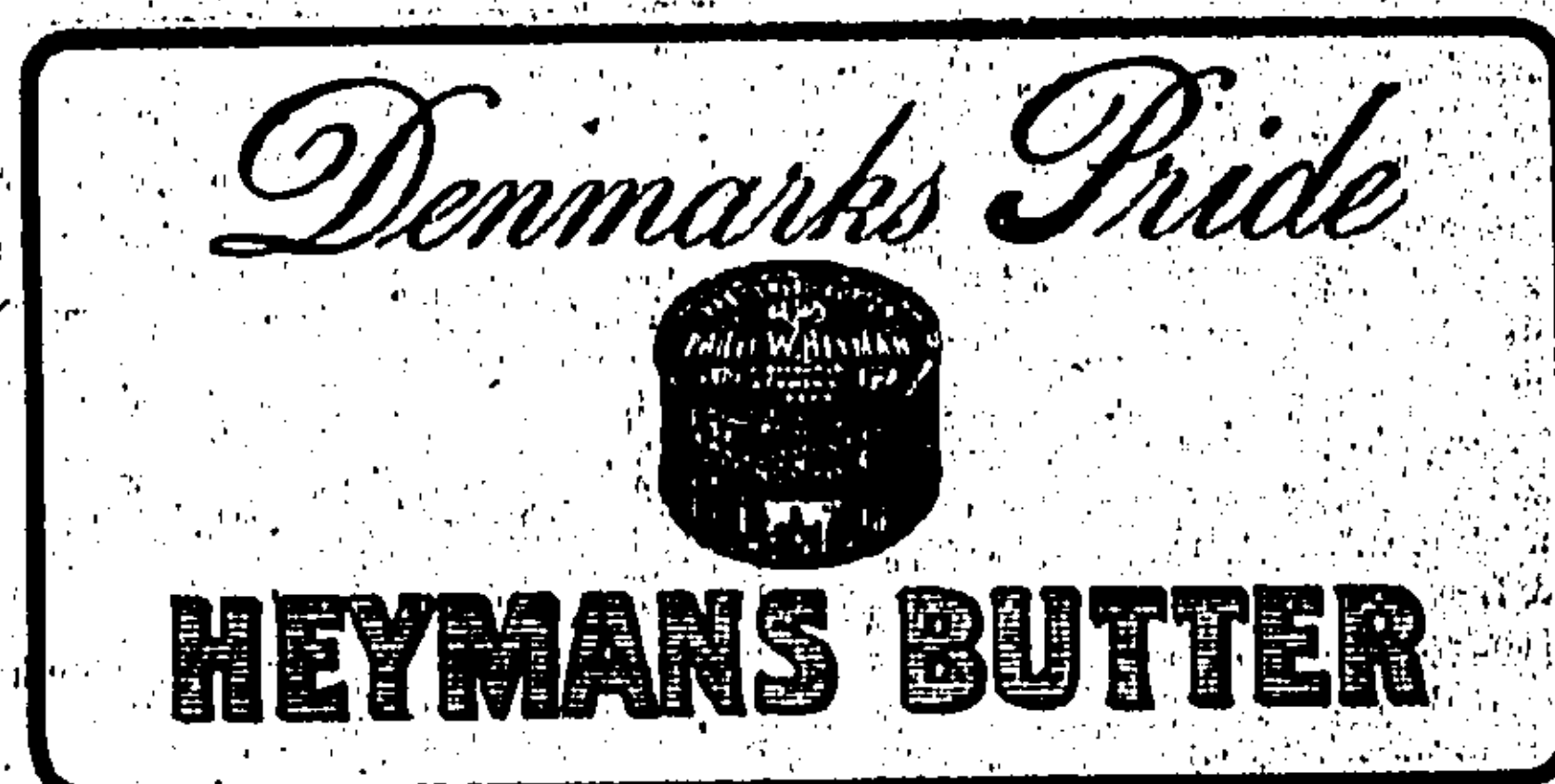
SPECIAL BRANDS:

Pigtails, Vagueiros, Especiales, Regalia A Lopez, Regalia G. Perinay, Favoritos A Lopez, Favoritos A Correa, Perfectos Especiales, Exquisitos, Reina Victoria, High Life, Londres Finos, Conchas Finas, and other Current Brands.

RETAILED IN ALL THE LEADING STORES.

BARRETO & CO.,

AGENTS.



SIEMSEN & CO., Sole Agents.

49

REMINGTON
TYPEWRITERS

WITH ALL REQUISITES.

SIEMSEN & CO.,

SOLE AGENTS.

Hongkong, 1st August, 1909.

YEE SING,
NO. 4, D'AGUIAR STREET.MANUFACTURE WHOLESALE AND
RETAIL DEALERS
In all kinds of hand-made
DRAWN and EMBROIDERY CHINESE
LINE GRASS CLOTH, PEWTER
WARE, &c.,
all of the best quality.
Manufactured 17th December, 1909.MOHIDEEN &
GO.FINEST ASSORTED
COLLECTIONCEYLON
JEWELLERY

AND

GEMS

of all kinds in stock.

Gold Guaranteed.

2nd, D'AGUIAR STREET,

HONGKONG

Hongkong, 28th March, 1910.

PABST EXTRACT.

THE best TONIC for keeping in perfect
health in the Tropics.

It is a liquid food in predigested form, containing all the bracing, soothing and toning effects of the choicest hops. Nearly Non-alcoholic.

Highly recommended by the local medical profession in cases of Debility after Malaria, from overwork or other causes, Anemia, Nerveless or Dyspepsia. Samples on application.

ALSO JUST RECEIVED—

PABST (American) BEER, in barrels of 120 bottles. In view of the arrival of the American fleet in a few days, please order early, as our stock is limited.

SIEMSEN & CO.,

Agents.

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TIMBER MERCHANTS.

SAW MILL OWNERS,

GENERAL CONTRACTORS

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Authorities.

HAVE always on hand large stock of
American Fir, Douglas Fir, Oregon
Pine, Teak, Yew, Hardwoods, Oregon Spruce,
Chinese Spar, Chinese Pine of all descriptions.
Inspection invited to the Yards.

Best Terms.

Quick delivery.

HONGKONG

Hongkong, 17th January, 1910.